7.1. Overall Revenue Formation 7.2. Overall Costs Formation 7.2.1. Material Costs 7.2.2. Gross Salaries 7.2.3. Depreciation 7.3. Working Capital Investments 7.4. Financing Sources and Liabilities 7.5. Profit and Loss Statement 7.6. Balance Sheet 8. Project Market Appraisal 8.1. Static Approach to Project Apprai 8.2. Dynamic Approach to Project Appra 8.2.1. Method of Investment Return	nue Formation		
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7.2.1. Material Costs 7.2.2. Gross Salarie 7.2.3. Depreciation 7.3. Working Capita 7.4. Financing Sour 7.5. Profit and Loss 7.6. Balance Sheet Project Market Appr 8.1. Static Approach 8.2. Dynamic Approach 8.2. Dynamic Appro	Formation		27
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8.2.4. Liquidity Appraisal	Appraisal		48
9. Project Appraisal in	Project Appraisal in Conditions of Uncertainty		48
9.1. Static Approach	9.1. Static Approach - Profitability Threshold Method		48
9.2. Dynamic Appro	9.2. Dynamic Approach – Analysis of Sensitivity	,	49

## 7. Economic-Financial Analysis

Market analysis and the technical-technological analysis have produced their results, which are expressed both in physical and value units. On account of this, it is not possible to unify these results, save if all project effects, i.e. its revenue and costs are expressed in value units. The aim of the economic-financial analysis is to express in terms of value all project effects and to prepare the documentation and information basis for project appraisal. The structure of the economic-financial analysis:

- Overall revenue formation
- Investments in fixed assets
  - Business costs

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- Working capital investments Financing sources and liabilities Overall revenue distribution
- Project financial flow
  - Balance sheet

## 7.1. Overall Revenue Formation

Overall revenue is a financial expression of the value of realized project output.

Table 3: The Formation of Overall Revenue in Physical Units - pieces

Production	Share in	_	2	m	4	r)	9	2	oc	σ	40
structure	overall							•	•	•	2
	production										
Annual		1,000,000	1,500,000	1,800,000	2,100,000 2,400,000	2,400,000	2,700,000	3.000.000	3.000.000	3.000.000	3 000
production in kg											, , , ,
VPCI 126	75%	750,000	1,125,000	1.350,000	1,575,000	1,800,000	2.025.000	2.250.000	2.250.000	2 250 000	2 250
VPCI 125	10%	100,000	150,000	180,000	210,000	_		+	300.000	300.000	300 00
Ecofilms	15%	150,000	225,000	270,000	315,000	360,000	405,000	450,000	450 000	450 000	450.00
DESCRIPTION	Full	·	2	3	4	5	9	2	8	6	10,00
	capacity							•	· · · · · · · · · · · · · · · · · · ·		2
% of the	3,000,000	33%	50%	%09	%02	%08	%06	100%	100%	100%	100%
utilization of								)	2	2	200
full capacity								1 2 1 2			
% of the			17%	10%	10%	10%	10%	10%	%0	%0	700
annual							2	2	2	2	2
increase in the											
utilization of											
capacities											÷
% of the			20%	20%	17%	14%	13%	11%	%0	700	700
annual							2	 ? -	2	~	000
							_	_			

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		G)		95,866,740				Ecofilm-raw
		<b>&amp;</b>	10,465,200					
-			10,465,200	95,866,740				- <b>K</b>
		9	58,371,030 9,418,680	86,280,066			lan values:	(g:
			51,885,360 8,372,160 16,435,872	76,693,392			udget and p	US\$ per kg:
		4	45,399,690 7,325,640 14,381,388	67,106,718		· .	ie following b	oduct Unit in U
			38,914,020 6,279,120 12,326,904	57,520,044	.pe		based on th	ial Costs per Pro
	HRK	7	32,428,350 5,232,600 10,272,420	47,933,370	<ul><li>7.2. Overall Cost Formation</li><li>Under business costs the following is implied:</li><li>Material costs:</li></ul>		<b>7.2.1. Material Costs</b> The formation of business material costs is based on the following budget and plan values:	Table 5: The Formation of Direct Material Costs per Product Unit in US\$ per kg.  Raw costs per \$/kg Raw share Raw share 1
	Table 4: Overall Revenue – in HRK		21,618,900 3,488,400 6,848,280	31,955,580	<ul><li>7.2. Overall Cost Formation</li><li>Under business costs the following</li><li>Material costs:</li></ul>	aries; on.	Costs ousiness ma	nation of Dire
	verall F	Unit price in HRK	28.83 34.88 45.66		verall Cost   business costs Material costs:	Gross salaries; Depreciation.	<b>aterial</b> tion of k	he Forr
increase in production	Table 4: C	Revenue	VPCI 126 VPCI 125 Ecofilms	TOTAL in HRK	7.2. Ove Under bus	• • Gr	7.2.1. Material Costs The formation of business	Table 5: The F Raw costs per

LDPE	1.86	42%	40%	\$0.78	\$0.74	
LLDPE	1.92	44%	41%	\$0.84	\$0.79	
M-126	13.71	14%	15%	\$1.92	\$2.06	
ESD	2.15		4%		\$0.09	
TOTAL		100%	100%	\$3.55	\$3.67	\$5.22

\*70% of the sales price in the production of Ecofilms refers to the cost of raw

Table 6: Costs of Incoming Raw per Years of the Project Economic Duration

Table 6: The Calculation of Electrical Energy Consumption with Full Production Capacity Utilization

The calculation of electrical energy consumption

Shifts	Night	Day	Total in EUR	Total in HRK
Price per h in EUR	0.042	0.064		
Hours of	240	240		
operation/month				
650 kW * the number of 156,000	156,000	156,000		
monthly hours				

Cost at production during 20 work days	_ sx	6,614		9,922		16,536	9				Cas
Monthly fee for power in	wer in	5 50		00 8							e 1:
EUR.	5	9		0.00				<u></u>		\$	07-
650 kW * fee per kW	Ş	3,575		5,200		8,775					CV-
Cost of electrical energy at maximum utilization	nergy					25,311	_				06094-
											-CI
Monthly cost of electrical energy with full	ectrical					17,718	8	131,	131,465		M
production capacity (70% of the maximum	y. mnı					-		· .	. ·		Docur
utilization)											ne
Yearly cost of electrical energy with full	trical					212,612	12	1,57	1,577,584		ent 15
Table 6: Overall Material Costs	.y gterial	Octo							-		-5
	ממומ						• .				File
Material Annual costs			2	<b>c</b>	<b>4</b>	2	9		8	6	<u>d</u> 1
		25,240,276	37,860,415	45,432,499	53,004,581	60,576,664	68,148,748	75.720.831	75.720.831	75.720.831	75,720
Cost of basic material	- •	23,315,486	34,973,230	41,967,876		55,957,167	62,951,813	69,946,459	69,946,459	69,946,459	69946
Waste (5% 5% of the cost of basic		1,165,774	1,748,661	2,098,394	2,448,126	2,797,858	3,147,591	3,497,323	3,497,323	3,497,323	3, <b>70</b> 7,0
								-			Pa
Cost of Per transport and annual customs produc	tion	525,861	788,792	946,550	1,104,309	1,262,067	1,419,826	1,577,584	1,577,584	1,577,584	1, 2, 2, 2, 3, 5 of
											36
							1				

Indirect MC		1.519.778	1.674.187	1 780 211	1 889 633	2 002 689	2 119 634	2 240 745	2 318 386	2 400 812	7.488
Office supplies consumed		12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	000 ase 1:
Cleaning material consumed		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	1000 -CA-
Fuel	2%	30,000	31,500	33,075	34,729	36,465	38,288	40,203	42,213	44,324	46554(
Gas	2%	100,000	105,000	110,250	115,763	121,551	127,628	134,010	140,710	147,746	186,13
Water	2%	000'09	63,000	66,150	69,458	72,930	76,577	80,406	84,426	88,647	937080
Accounting services	2%	240,000	244,800	249,696	254,690	259,784	264,979	270,279	275,685	281,198	2 <b>86</b> ,82
Telephone and postal services	2%	120,000	126,000	132,300	138,915	145,861	153,154	160,811	168,852	177,295	186,15 000
Maintenance costs		120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	1 <b>%</b> e
Promotional costs		40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Security costs	%9	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	77556
Per diems	2%	000'09	61,200	62,424	63,672	64,946	66,245	67,570	68.921	70.300	71-706
Bank services	2%	300,000	315,000	330,750	347,288	364,652	382,884	402,029	422,130	443,237	4 <b>%</b> ,39
(guarantees, fees, payment transactions)									·		10/31/2
Contributions to the		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2500
Economic Chamber,											Page
Tourist Board,		-					•				6 o

contributions											C
etc.											as
Communal	2%		20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	29,433
tees											1:
Employee	4%	63,000	65,520	68,141	70,866	73,701	76,649	79.715	82.904	86.220	89,669
transport							•				-C
benefits									٠		V-(
Other costs	10%	130,000	143,000	157,300	173,030	190,333	209.366	230.303	253.333	278 667	360
not						,			) (1	)	909
mentioned											)4-
Free zone	0.50%	159,778	239,667	287,600	335,534	383.467	431 400	479 334	479 334	479 334	150 22
concession*						•				,	M
TOTAL		26,760,054	39,534,602	47,212,710	54.894.215	62.579,353	70.268.381	77 961 578	26,760,054 39,534,602 47,212,710 54,894,215 62,579,353 70,268,381 77,961,578 78,039,217 78,121,646 78,000	78 121 646	78200
				,		225		0.000	1,000,01	010,141,01	200

2.2. Gross Salaries

Table 7: An Overview of Employee Gross Salaries per Educational Background and the Years of Project Economic Duration

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Total cost for	<u>.</u>	2	က	4	ıΩ	9	7	æ	σ	10
salaries										2
Direct salaries										
EMPLOYEES	1,359,989	2,039,983	2,447,980	2,855,976	3,263,973	3,671,970	3,671,970 4,039,167	4.443.083	4.887.392	5.376.131
Z										5
PRODUCTION										
AND										
WAREHOUSE					,					
AND										
LABORATORY										
(5 unskilled, 14	-			•						=::
high-school; 3										
college										
degree)										
Indirect										
salaries										

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				T	]
606,868	5,982,999	10	10%	10%	
551,698	5,439,090	6	10%	10%	
501,544	4,944,627	<b>&amp;</b>	10%	. 10%	-
455,949	4,495,116	7	10%	10%	
414,499	4,086,469	9	13%	10%	
376,817	3,640,790	2	14%	10%	
342,561	3,198,538	4	17%	10%	
311,419	2,759,399	<b>8</b>	20%	10%	
283,108	2,323,092	2	20%	10%	
257,371	1,617,360				- T
EMPLOYEES, 257,371 COMMERCIAL SECTOR AND ACCOUNTING (1 high-school and 2 college- trained)	Total:	Total cost for salaries	Annual increase in direct salaries	Annual increase in indirect salaries	Toblo 0. Domos II Control

Table 8: Payroll Settlement

DESCRIPTION	RATE	MONTHLY	MONTHLY SAI ABV	MONTHLY	TOTAL
		Higher education and college-trained	High school	Skilled and unskilled	
Gross basis		7,000.00	4,300.00	3,100.00	
Contributions to the 17.20% salary	17.20%	1,204.00	739.60	533.20	
Health insurance	15.00%	1,050.00	645.00	465.00	
Injury fee	0.50%	35.00	21.50	15.50	1

Employment fee	1.70%	119.00	73.10	52.70	
٠					
Contributions out of the salary	20.00%	1,400.00	860.00	620.00	I
Pension fund – 1st	15.00%	1,050.00	645.00	465.00	1
Pension fund – 2nd	2.00%	350.00	215.00	155.00	1
Basis for tax		5,600.00	3,440.00	2.480.00	
Personal deduction	1.00	1,600.00	1,600.00	1,600.00	
Tax basis		4,000.00	1,840.00	880.00	
Tax 15%		450.00	276.00	132.00	
Tax 25%	25%	250.00		J	
Tax 35%	35%		1	ı	
Tax 45%	45%				
Total Taxes		700.00	276.00	132.00	
Local taxes	%00.0				
Total Taxes and local taxes		700.00	276.00	132.00	1
NET SALARY		4,900.00	3,164.00	2.348.00	
TOTAL GROSS SALARY WITH		8,204.00	5,039.60	3,633.20	16,876.80
CONTRIBUTIONS TO THE GS					
NUMBER OF EMPLOYEES		2	15	5	25
TOTAL COST FOR SALARIES		41,020.00	75,594.00	18,166.00	134,780
TOTAL ANNUAL	12	492,240	907,128	217,992	1,617,360

		*in the calculation of employees' net salaries, the assumption is that the deduction coefficient for all employees is 1	
		salaries, the assumption is that the deduction coefficient for all empl	
			salaries. The assumption is that the dedition coefficient for all embl
salaries, the assumption is that the deduction coefficient for all empl	salaties. The assumption is that the dedication coefficient for all ampl		

The investment shall in phase one secure the employment of 25 persons, mostly from the areas of special state concern. The company employee structure will be as follows:

	Higher education and	High school	Skilled and unskilled	TOTAL
	college-trained			
MANAGEMENT				
COMMERCIAL		8		- m
SECTOR AND				
ACCOUNTING				
LABORATORY	_	2		c.
PRODUCTION	8	6		13
WAREHOUSE AND			4	) r
HANDLING				)
TOTAL	5	15	5	25

#### 7.2.3. Depreciation

Table 9: Investments in Long-Term Assets

STRUCTURE OF INVESTMENTS IN LONG-TERM ASSETS	HRK	EUR	%
Land plot	583,865	78,688	2%
Business object	10,735,700	1,446,860	35%
Machinery and equipment	13,652,800	1,840,000	45%
Power station 1 MGW (1000	1,600,000	53,908	5%

KW)			
Founding investments	1,271,400	171,348	4%
Long-term working capital	2,719,301	366,483	%6
Total:	30,563,066	3,957,287	100%

According to the Profit Tax Act, reached by the Croatian Parliament at the session held on 3 December 2004, land plots, woods and similar renewablw natural resorces, financial assets, cultural monuments and art works do not depreciate.

Annual depreciation rates are determined according to the depreciation duration for tax purposes, for individual long-term asset groups are:

- for construction objects and ships of higer capacity than 1000 GRT (20 years), 5%
  - for basic herd, personal vehicles (5 years), 20%
- for immaterial assets, equipment, vehicles, except for personal vehicles, and for mechanization (4 years), 50%
  - for computers, hardware and software, cell phones and equipment for computer networks (2 years) , 50%4. 7.
    - or other unmentioned assets (10 years), 10%

The above stated annual depreciation rates can be doubled. If the taxpayer settles depreciation in the amount lower than the one allowed by the tax system, depreciation thus settled is considered as tax allowed cost

Given that the investor shall, in accordance with the law quoted above, be exempt from paying the profit tax during the first nine years of its business, it is in its interest to settle depreciation during the stated period using lower rates.

Table 9: Long-Term Asset Depreciation Settlement

Basic fund BF name prov	BF Write- procurement off rate value in %	Write- off rate in %		7	<b>M</b>	4	2	9	<b>Z</b>	<b>~</b>	6
	-		,						-		-
Land plot	583,865	0	ı								1
Business object	10,735,700	2.5	268,393	268,393	268,393	268,393	268,393	268,393	268,393	268,393	268,39
Machinery	13,652,800	10	1,365,280	1,365,280		1,365,280 1,365,280	1,365,280	1,365,280	1,365,280 1,365,280	1.365.280	1.365

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	1	1		673 1,633,
		1		73 1,633,6
	ı			3 1,633,6
	ſ	1		1,633,67
	ı	ŀ		
	- 1			1,633,673
	0	0		
	1,600,000	1,271,400	1	27,843,765
equipment	Power station 1 MGW	Founding investments		lotal

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# 7.4. Working Capital Investments

Working capital is part of the overall funds of the investment project that are used in the business process, changing its form and retaining the value at the level of invested funds.

Table 11: Elements for the Calculation of Working Capital Investments

Item		2	3.5	4	C.	(C	7	œ	σ	F\$
MATERIAL	24,714,416	37,071,623	44,485,948	51,900,273	59,314,597	66,728,922	74,143,247	74.143.247	74.143.247	<b>6</b> 0
STOCK			,							1
CURRENT	28,120,044	41,574,585	49,660,689	57,750,191	65.843.327	73.940.352	82 000 743	82 482 300	83 009 035	0 <del>%</del>
PRODUCTION						1000	2	02,104,000	0,00,00	₹ 331
FINISHED	29,269,514	42,001,149	50,037,796	58.077.841	66.121.520	74 169 089	82 180 023	82 612 124	83 089 402	) Z
PRODUCT							2200000		201,000,00	) DC
STOCK						-				7
CUSTOMERS	29,526,885	42,284,257	50,349,215	58,420,402	66.498.337	74.583.588	82,635,972	83 113 667	83 641 100	86.27
MONEY	29.526.885	42.284.257	50 349 215	58 420 402	66 498 337	74 583 588	82 635 072	83 113 667	93,641,100	) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (
T-4-1.	OF 11 1 1 7 7 7	010 170 100	011010100	201,120	100,001		02,000,012	00,011,00	00,041,100	00,77
l otal:	141,15/,/43	141,157,743 205,215,872 244,882,864	244,882,864	284, 569, 109	324,276,119	364,005,538	403,595,956	405,465,005	407.523.883	33.
										1
Item	-	2	6	4	2	9	7	oc	5	2
VENDORS	26,760,055	39,534,602	47,212,709	54.894.214	62.579.354	70 268 382	77 961 576	78 039 217	78 121 643	~ <b>%</b> o
SALARIES	1,617,360	2,323,092	2,759,399	3,198,538	3,640,790	4,086,469	4.495.116	4.944.627	5.439.090	36

10000										
DEPRECIATION 1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1.633.673	1.633.673 1.633.673	1.633.673	1 633 673	963
FINANCING	1,149,470	426,563	377,107	327,650	278,194	228,737	179.280	129.824	80.367	6
COSTS										e
PROFIT TAX	0	0	0	0	0	0	0	0	0	) () () () ()
Total:	31,160,558	31,160,558 43,917,930 51,982,888	51,982,888	60,054,075		68,132,010 76,217,260	84,269,644	84.269.644 84.747.340 85.274.772	85.274.772	760 1/00
The calculation for working capital investments in the investment project is done based on calculated financial amounts of items of working capital, items of business sources and corresponding working coefficients.	for working ca items of busir	apital investmeness sources	ents in the inversion	estment projections working	ot is done bas coefficients.	ed on calculat	ed financial a	mounts of item	is of	v-06094-CM

The continuation presents the calculation for working capital investments:

Table 12: Calculation for Working Capital Investments

Table 12: Calculation for Working Capital Investments	ation fo	ır Worki	ing Capital Inve	sstments	·				•	Docum
Item	2	\$		2	3	4	LC.	ÿ	7	er
1. MATERIAL STOCK	15	24	1,029,767	1,544,651	1,853,581	2,162,511	2,471,442	2,780,372	3,089,302	,089,
2. CURRENT PRODUCTION	2	180	156,222	230,970	275,893	320,834	365,796	410,780	455,560	458,235
3. FINISHED PRODUCT STOCK	15	24	1,219,563	1,750,048	2,084,908	2,419,910	2,755,063	3,090,379	3,424,168	3,442,1112 D
4. CUSTOMERS	20	18	1,640,383	2,349,125	2,797,179	3.245.578	3.694.352	4 143 533	4 590 887	4617406
5. MONEY	1	360	82,019	117,456	139,859	162,279	184,718	207,177	229.544	230.874
										1/2
A. TOTAL NECESSARY			4,127,954	5,992,250	7,151,420	8,311,113	9,471,371	10,632,239	11,789,461	11,838 06
WC										
O VENIOUS	L	5	100710	000						Pa
O. VEINDORS	ر ا	7./	3/1,66/	549,092	655,732	762,420	869,158	975,950	1,082,800	1,083,678
7. SALARIES	15	24	67,390	96,795	114,975	133,272	151,700	170,270	187,296	206.028
8. DEPRECIATION	182	7	825,912	825,912	825,912	825,912	825,912	825,912	825,912	825,91 <u>0</u>
9. FINANCING	45	8	143,684	53,320	47,138	40,956	34,774	28,592	22,410	16,228

COSTS										С
10. PROFIT TAX	15	24	0	0	0	0	0	0	0	ase
										1:0
B. BUSINESS SOURCES			1,408,653	1,525,120	1,643,758	1,762,561	1,881,544	2,000,724	2,118,418	2,132,044
										<b>/</b> +0
C. PERMANENT				2,719,301	4,467,131	5,507,662	6,548,552	7,589,827	8,631,516	9,671,643
WORKING										I-CM
D. INVESTMENTS			2,719,301	1,747,830	1,040,531	1,040,890	1,041,275	1,041,689	1,039,527	34,919
INTOWC										ocui
*in business sources, average recognition days were used (RD/2)	rces, av	/erage	recognition day	rs were used (F	₹D/2)					nent
								٠.		15-5

<sup>\*</sup>in business sources, average recognition days were used (RD/2)

# 7.5. Financing Sources and Liabilities

22,255,481 HRK 9 years 2% Loan amount: Payment period:

quarterly equal repayment installments 1 year Interest rate: Payment method: Grace period:

Table 13: Loan Repayment Plan

ANNOITY	
REMAINING DEBT	22,255,481
INTEREST	1
REPAYMENT	
	 0

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222,555	222,555	222,555	222,555	890,219	729,485	726,394	723,303	720,212	2,899,395	717,121	714,030	710.939	707,848	2,849,938	704.757	701.666	698,575	695,484	2,800,481	692,393	689,302	686,211	683,120	2,751,025	680.029	676,938	673,847	670,755	2,701,568	667,664
22,255,481	22,255,481	22,255,481	22,255,481		21,637,273	21,019,065	20,400,858	19,782,650		19,164,442	18,546,234	17,928,026	17,309,819		16,691,611	16,073,403	15,455,195	14,836,987		14,218,780	13,600,572	12,982,364	12,364,156		11,745,948	11,127,741	10,509,533	9,891,325		9,273,117
222,555	222,555	222,555	222,555	890,219	111,277	108,186	105,095	102,004	426,563	98,913	95,822	92,731	89,640	377,107	86,549	83,458	80,367	77,276	327,650	74,185	71,094	68,003	64,912	278,194	61,821	58,730	55,639	52,548	228,737	49,457
1	1		-		618,208	618,208	618,208	618,208	2,472,831	618,208	618,208	618,208	618,208	2,472,831	618,208	618,208	618,208	618,208	2,472,831	618,208	618,208	618,208	618,208	2,472,831	618,208	618,208	618,208	618,208	2,472,831	618,208
	2	က	4		5	9	7	8		0	10		12		13	14	15	16		17	38	19	20		21	22	23	24		25

		, ·	1	1		1		1.	.1	Т	· ·	ľ	1 .	1	1			т	
664,573	661,482	658,391	2.652.111	655,300	652,209	649,118	646,027	2,602,655	642,936	639,845	636,754	633,663	2,553,198	630,572	627,481	624,390	621,299	2,503,742	25,204,332
8,654,909	8,036,701	7,418,494		6,800,286	6,182,078	5,563,870	4,945,662		4,327,455	3,709,247	3,091,039	2,472,831		1,854,623	1,236,416	618,208	(0)		
46,366	43,275	40,184	179,280	37,092	34,001	30,910	27,819	129,824	24,728	21,637	18,546	15,455	80,367	12,364	9,273	6,182	3,091	30,910	2,948,851
618,208	618,208	618,208	2,472,831	618,208	618,208	618,208	618,208	2,472,831	618,208	618,208	618,208	618,208	2,472,831	618,208	618,208	618,208	618,208	2,472,831	22,255,481
26	27	28		29	30	31	32		33	34	35	36		37	38	39	40		TOTAL

Table 14: Liabilities as per Project Duration Years

			The state of the s						
		7	m	4	LQ.	Ç	<b>2</b>	œ	σ
INTEREST	890,219	426,563	377,107	327,650	278,194	228.737	179.280	129 824	80.367
ANNUITIES	890 219	2 899 395	2 849 938	2 800 481	2 754 025	2 704 560	2 650 444	1100000	00,00
	21112	2,000,000	6,010,000	4,000,401	6,101,020	4,701,300	7,002,111	2,002,000	2,553,198
Loan processing fee	ng fee			2	259,251				

## 7.6. Profit and Loss Statement

The profit and loss statement has been composed based on calculated values of revenue and costs. The results of thus formed Profit and Loss Statement show that the investor realizes positive results, i.e. that the project is financially successful in all years of project economic duration.

50% of which reside in areas of special state concern for nine months minimum, pay the profit tax for the period of ten years from the payers performing activities in areas of special state concern that employ more than 5 people in the mode of indefinite employment, Based on the Profit Tax Act, that was reached by the Croatian Parliament at the session held on 3 December 2004, Article 21, tax start date of this law as follows:

- they do not pay the profit tax in areas of group one
- they pay 25% of proscribed tax rate in areas of group two
- they pay 75% of proscribed tax rate in areas of group three

It is considered the taxpayer from Paragraph 1 of this Article employs a person from areas of special state concern on indefinite terms if the employee worked with the taxpayer and resided in the area of special state concern for the period of nine months minimum during the tax period.

the stated area. On account of this, the income tax rate for the investor amounts to 0%, until the end of the 9th project duration year. In the 10th project duration year, the investor will be liable for paying the profit tax according to the regular rate (20%), given that the The company has its headquarters in an area of special state concern of group one and will employ 25 people, mostly coming from application of the stated law started on 1 January 2005.

Reserves according to the rate of 5% are being taken out of net profits.

financiers, regularly realizes profit expressed through retained profit, which means excess of revenue over all planned liabilities and The investment project, as seen in the table below, regularly settles all liabilities towards the state, employees, vendors and

Table 15: the Profit and Loss Statement

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TOTAL	31,955,580	47,933,370	57,520,044	67.106.718	76.693.392	86.280.066	95.866.740	95 866 740	95 866 740	OF)RRF
REVENUE							- 5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	25,000,00	as
TOTAL COSTS	31,160,558	43,917,930	51,982,888	60,054,075	68,132,010	76,217,260	84,269,644	84.747.340	85.274.772	85,856
BUSINESS	30,011,087	43,491,366	51,605,781	59,726,425	67,853,816	75,988,523	84,090,364	84,617,516	85,194,405	85825
-MATERIAL COSTS	26,760,055	39,534,602	47,212,709	54,894,214	62,579,354	70,268,382	77,961,576	78,039,217	78,121,643	78,205
- DEPRECIATION	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	9 <mark>6</mark> 9
-GROSS SALARIES	1,617,360	2,323,092	2,759,399	3,198,538	3,640,790	4,086,469	4,495,116	4,944,627	5,439,090	5,982,
FINANCIAL COSTS	1,149,470	426,563	377,107	327,650	278,194	228,737	179,280	129,824	80,367	30,910
-INTEREST AND FEE	1,149,470	426,563	377,107	327,650	278,194	228,737	179,280	129,824	80,367	3 <b>9</b> 3910
										m
GROSS PROFIT	795,022	4,015,440	5,537,156	7,052,643	8,561,382	10,062,806	11,597,096	11,119,400	10,591,968	1 <b>B</b> 000
PROFIT TAX – 20%		t.	1	:	ı	ı	ı	1	1	2001;
NEI PROFII	795,022	4,015,440	5,537,156	7,052,643	8,561,382	10,062,806	11,597,096	11,119,400	10,591,968	8.007
KESERVES 5%	39,751	200,772	276,858	352,632	428,069	503,140	579,855	555,970	529,598	400,36
			• 1							l 1
RE LAINED PROFIT	755,271	3,814,668	5,260,298	6,700,011	8,133,313	9,559,666	11,017,241	10,563,430	10,062,369	<b>6</b> 31
Table 16: Balance Sheet	a A tag									/2007
	52.5									

Table 16: Balance Sheet

										F
Structure		7	m	4	J.	9	7	œ	σ	7
ASSETS								>	>	ge
	,									9 1
1. LONG-TERM 26,210,092 24,576,420 22,942,747 ASSETS	26,210,092	24,576,420	22,942,747	21,309,075	21,309,075 19,675,402 18,041,730 16,408,057 14,774,385 13,140,712	18,041,730	16,408,057	14,774,385	13,140,712	18507
2. SHORT-	5,147,996	8,324,278	13,022,275	19.235.760	75 19.235.760 26.957.983 36.181.630 46.939.567 57.219.809 66.972.618	36 181 630	46 939 567	57 219 809	66 972 618	f 3(

·	TERM ASSETS										Ċ
لبًا	2.1. STOCK	2,719,301	4,467,131	5,507,662	6,548,552	7,589,827	8,631,516	9,671,043	9,705,962	9,743,976	90818
· · —	2.2. RECEIVABLES										e 1:0
	2.3. FINANCIAL ASSETS	39,751	240,523	517,381	870,013	1,298,082	1,801,223	2,381,077	2,937,047	3,466,646	3,867,
	2.4. MONEY	2,388,944	3,616,624	6,997,232	11,817,195	18,070,074	25,748,892	34,887,447	44,576,800	53,761,996	6045
1.											809
	IOIAL ASSETS	31,358,088	32,900,698	35,965,023	40,544,835	46,633,386	54,223,360	63,347,625	71,994,194	80,113,330	8 <del>\$</del> 64€
											М
	1. CAPITAL AND RESERVES	9,102,607	13,118,048	18,655,204	25,707,847	34,269,229	44,332,035	55,929,131	67,048,531	77,640,499	800cr
L	1.1. CAPITAL	8,307,585	8,307,585	8.307.585	8.307.585	8 307 585	8 307 585	8 307 585	8 307 585	8 307 585	ımî V
لـــا	1.2. RESERVES	39,751	240,523	517,381	870,013	1,298,082	1.801.223	2.381.077	2 937 047	3 466 646	3-867
- <del>-</del>	1.3. RETAINED PROFIT	755,271	4,569,940	9,830,238	16,530,249	24,663,562	34,223,228	45,240,469	55,803,899	65,866,268	7847
	2. LONG-TERM LIABILITIES	22,255,481	19,782,650	17,309,819	14,836,987	12,364,156	9,891,325	7,418,494	4,945,662	2,472,831	50
	3. SHORT-	-									File
-1	LIABILITIES										ed ´
	-										10,
	TOTAL LIABILITIES AND CAPITAL	31,358,088	32,900,698	35,965,023	40,544,835	46,633,386	54,223,360	63,347,625	71,994,194	80,113,330	<b>36</b> /20
										1	0

3% 085 O85
12%
18%
37% 27%
71% 60%
Indebtedness coefficient

### 8. Project Market Appraisal

Under the term investment project appraisal a cluster of actions is implied, the aim of which is to put the justifiability and acceptance of the project in perspective.

The efficiency of an investment project can be appraised in a single project duration period or during its whole duration, so the continuation shows static and dynamic overviews of project appraisal

# 8.1. Static Approach to Project Appraisal

The static approach to project appraisal implies an analysis of its efficiency by utilizing data on business efficiency in the representative year of business.

The criteria for selecting the representative year are:

- that the possible project capacity utilization has been achieved
  - that project loan is stil being repayed

As the representative year the 7th year of project economic duration was used.

Return of total business funds	0.183070728
Net profit	11,597,096
Basic funds + working capital	63,347,625
Return from the owner point of view	0.207353405
Net profit	11,597,096
Own capital	55,929,131
Turnover return	0.120971004

Net profit	11,597,096
Total revenue	95,866,740
Business funds turnover	1.513343876
Total revenue	95,866,740
Basic funds + working capital	63,347,625
Return from the financing source point of view	0.18590083
Net profit + interest	11,776,376
Basic funds + working capital	63,347,625
Net profit per employee	463,883.83
Net profit	11,597,096
Number of employees	25
Reproduction capability	0.208859737
Net profit + depreciation	13,230,768
Basic funds + working capital	63,347,625

the return of total business funds is 0.183070728 and shows the ratio between net profit and the total business fnds, i.e. the basic funds and the working capital;

the return from the owner point of view shows that 0.207353405 units of profit are realized per own capital unit;

he turnover return shows the share of net profit in the total revenue and is 0.120971004;

he turnover of business funds is the ratio between the total revenue in the representative year and used business funds in that year, here in concrete terms it is 1.513343876;

the return from the financing source point of view provides the information on return of total invested funds. It is 0.18590083, while the border acceptable value is zero;

the net profit per employee is 463,883.83 HRK and shows the return of used labor in the representative year, while the border acceptable value is zero;

the reproduction capability is 0.208859737 while the border acceptable value is equal to zero.

# 8.2. Dynamic Approach to Project Appraisal

The dynamic approach to appraisal uses data from the entire project duration.

The economic flow consists of revenue, i.e. those items and business events that increase the project economic potential, and costs, .e. those items and business events that decrease the project economic potential In contrast to the Financial Flow, liabilities according to financing sources are excluded from the Economic Flow, since these do not decrease the economic potential or assets of the company but only the company financial potential. Net revenue, as the difference between the total revenue and total costs are negative during the first project duration year, when it is invested in long-term assets.

The economic flow needs to show how the decrease in economic potential is covered by its increase, i.e. the positive net revenue in the business years.

The data from the Economic Flow are used in the continuation of the profitability appraisal as input values, applying certain methods of investment project efficiency. In order to appraise the investment project efficiency in its whole, it is necessary to find a common denominator for all nominal values from the Economic Flow, taking into account the temporal preferences.

Table 17: Financial Flow

Structure	0	•	2	3	4	2	Ç	7	000	σ
I. REVENUE	27,843,765	27,843,765 34,674,881 47,9	33,370	57.520.044 67.106.718 76.693.392	67.106.718	76.693.392	86.280.066	86 280 066 95 866 740	95 866 740	ō
1. TOTAL		31,955,580	33.370	57.520.044 67.106.718	67 106 718	76 693 392	86 280 066	95 866 740		ō
REVENUE								2,000,00	00,000,0	Ď
2. FINANCING	27,843,765 2,719,301	2,719,301	•	1						
SOURCES			-							1
2.1. LOAN	19,536,180 2,719,301	2,719,301	1	ı	,	1		1		1
2.2. OWN	8,307,585					ı			•	'
FUNDS			i			-				·

3. REMAINING PROJECT		1	-	1		1	r	1		Cas
3.1. BASIC FUNDS		ı	1	1	1	•	ı	1	ı	e 1:0
3.2. WORKING CAPITAL		1			ı	ī			ı	7-c\
3.3. RESERVES		1	1	t	ı		ı	E	1	/-O
II. COSTS	27,843,765	32,285,937	46,705,690	54,139,436	62,286,756	70,440,513	78,601,248	86,728,184	86,177,388	99 8 <del>6,6</del> 81
,										-C
4. TRANSFER OF OWN FUNDS	1									M [
5.	27,843,765			,	_	ı	-	1	1	0
INVESTMENTS IN BASIC FUNDS				· ·						cumen
6. INVESTMENTS IN WORKING CAPITAL		2,719,301	1,747,830	1,040,531	1,040,890	1,041,275	1,041,689	1,039,527	34,919	5-5 86 5-5
7. MATERIAL COSTS		26,760,055	39,534,602	47,212,709	54,894,214	62,579,354	70,268,382	77,961,576	78,039,217	7 <u>811</u> 21
8. SALARIES		1,617,360	2,323,092	2,759,399	3,198,538	3,640,790	4,086,469	4,495,116	4,944,627	5.439
9. PROFIT TAX		t	ı	ı			. 1	ı		10
10. RESERVES		39,751	200,772	276,858	352,632	428,069	503,140	579,855	555,970	529,5
11. LIABILITIES ACCORDING TO SOURCES AND FIN. COSTS	·	1,149,470	2,899,395	2,849,938	2,800,481	2,751,025	2,701,568	2,652,111	2,602,655	2007 F
11.1. ANNUITIES		1,149,470	2,899,395	2,849,938	2,800,481	2,751,025	2,701,568	2,652,111	2,602,655	200 e 2
NET REVENIE	1	7 299 044	4 227 690	2 200 600	7 040 060	0.050	7 070	1 007 0	0.000	3
NET INEVENOE		2,300,344	1,421,000	3,300,000	4,619,962	6,252,879	7,678,818	9,138,556	9,689,352	9,085,
										36

UMULATIVE	2,388,944 3,616,624	6.997.232	11,817,195	18.070.074	25.748.892	34.887.447	44.576.800	5876
ET REVENUE								as

Table 18: Economic Flow

The same of the same of				•						<b>′-</b> (
Structure	>	_	7	ζ.	4	5	9	7	<b>∞</b>	)6 6
I. REVENUE		34,955,580	47,933,370	57,520,044	67,106,718	76,693,392	86,280,066	95,866,740	95,866,740	95,866
										)4-
1. TOTAL REVENUE	ı	31,955,580	47,933,370	57,520,044	67,106,718	76,693,392	86,280,066	95,866,740	95,866,740	9 <mark>5</mark> 866
2. REMAINING PROJECT	1	ı	r	1	. 1	. 1		1		, [
2.1. BASIC FUNDS		1			ı	1	1			oçui
2.2. WORKING CAPITAL	t	ı	ı	ı	1	1	ı	1		ment
2.3. RESERVES		1	ı	1	-	1	ı	1	1	15
							-			5-5
II. COSTS	27,843,765	31,136,467	43,806,295	51,289,498	59,486,274	67,689,488	75,899,680	84,076,073	83,574,733	84,128
3. TRANSFER OF EXISTING FUNDS								•		Filed 1
4. INVESTMENTS IN BASIC FUNDS	27,843,765		1	1	1	1		1		0/31/200
5. INVESTMENTS IN WORKING CAPITAL		2,719,301	1,747,830	1,040,531	1,040,890	1,041,275	1,041,689	1,039,527	34,919	38,014 Pag
6. MATERIAL COSTS		26,760,055	39,534,602	47,212,709	54,894,214	62,579,354	70,268,382	77,961,576	78,039,217	12134
7. GROSS SALARIES		1,617,360	2,323,092	2,759,399	3,198,538	3,640,790	4,086,469	4,495,116	4,944,627	2,639,( 5,39,(

8. PROFIT TAX	i	•			ı	1	ı	1		Ca
9. RESERVES		39,751	200,772	276,858	352,632	428,069	503,140	579,855	555,970	529.59
										<b>a</b>
NET REVENUE	(27,843,765)	819,113	4,127,075	6.230.546	6,230,546 7,620,444 9,003,904 10,380,386 11,790,667 12,292,007	9.003.904	10.380.386	11 790 667	12 292 007	117.38

### INTERNAL PROFITABILITY RATE

22.77%

cv-06094-CM

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# 8.2.1. The Period of Investment Return Method

Table 19: The Period of Investment Return

Year	INVESTMENTS	INVESTMENTS	ACCUMULATION	ACCUMULATION	INVESTMENTS NOT COVERED
	ANNUAL AMOUNT	CUMULATIVE	ANNUAL AMOUNT CUMULATIVE	CUMULATIVE	
0	27,843,765	27,843,765			(27.843.765)
-	2,719,301	30,563,066	3,538,414	3,538,414	(27.024.652)
2	1,747,830	32,310,896	5,874,904	9,413,318	(22.897.577)
3	1,040,531	33,351,427	7,271,078	16,684,396	(16.667.031)
4	1,040,890	34,392,317	8,661,334	25,345,730	(9.046.587)
5	1,041,275	35,433,592	10,045,179	35,390,909	(42.683)
9	1,041,689	36,475,281	11,422,075	46.812,984	10.337.703
7	1,039,527	37,514,808	12,830,194	59,643,177	22,128,370
80	34,919	37,549,727	12,326,926	71,970,104	34,420,377
6	38,014	37,587,741	12,330,022	84,300,125	46,712,384
10	74,774	37,662,515	34,464,982	118,765,108	81,102,593

Based on stated data, it can be concluded that the total invested funds in this project are returned by realized accumulation in the 6th year of project economic duration, so the investment project is taken as acceptable for realization using this criterion as well.

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#### 8.2.2. Net Current Value

Table 20: Project Net Current Value

Year	Nominal net revenue	Discount factor for the rate	Discounted net revenue
		01 4%	
	(27,843,765)	1.0000000	(27 843 765)
	819,113	0.9615385	787 609
	4,127,075	0.9245562	3.815.713
	6,230,546	0.8889964	5 538 933
	7,620,444	0.8548042	6.513.987
	9,003,904	0.8219271	7 400 553
	10,380,386	0.7903145	8 203 770
	11,790,667	0.7599178	8 959 938
	12,292,007	0.7306902	8 981 649
	11,738,394	0.7025867	8.247.240
	34,390,208	0.6755642	23,232,792
		NCV	53.838.419

The method of net current value has important positive features, for it takes into account the overall project duration and takes care of temporal preferences.

level of investments necessary to realize this current value. This deficiency is eliminated by the calculation of the relative project net The deficiency of the method of net current value is that it measures only the absolute effect on project assets, not pointing out the current value, that links the project net current value and the investements needed for it to be realized.

The project is more acceptable if its relative net current value is higher.

Table 21: Investment Net Current Value

Nominal investment amounts	vestment amounts Discount factors for the rate	Discounted investment
	of 4%	
27,843,765	1.0000000	27.843.765
2,719,301	0.9615385	2.614.713
1,747,830	0.9245562	1,615,967
1,040,531	0.8889964	925.029
1,040,890	0.8548042	889.757
1,041,275	0.8219271	855.852
1,041,689	0.7903145	823,262
1,039,527	0.7599178	789.955
34,919	0.7306902	25.515
38,014	0.7025867	26.708
74,774	0.6755642	50,515
		36.461.037

The relative project net current value

1.47660143

The project realizes 148% of project net current value per unit of invested capital.

#### 8.2.3. Internal Return Rate

The internal return rate is defined as that discount rate that brings the project current value to zero. This also means determining the maximum interest rate to financing sources the project can bear, while retaining the border profitability. In the technical sense, the internal rate return is calculated by interpolation between discount rates, with positive and negative net revenues. The internal return rate for this project is 22.77%, which means that this is the maximum interest rate the project can handle, while retaining profitability, if it is entirely financed from sources other than own.

The internal return rate is higher than the interest rate for the loan, so according to this method the project is acceptable for realization

#### 8.2.4. Liquidity Appraisal

and costs as amounts of money received or issued, independently of the fact whether these are representatives of actual resources Liquidity appraisal for an investment project is arrived at based on Financial Flow, that during project duration registers all revenue or financial transactions.

In contrast to the Economic Flow, the Financial Flow in scope of revenue also contains financing sources, and in scope of costs liabilities to financing sources.

balance, where revenue is the incoming, and costs the outgoing side of the account. This means Net Revenue in the Financial Flow, From the structure of revenue and costs of the Financial Flow, it is visible this is a dynamic monitoring of the annual gyro account as the difference between revenue and costs, actually are the amounts of free monetary funds, that are at owner's disposal for reinvestments. Positive Net Revenue in the Financial Flow of this investment project point to the fact that this project is liquid in all years, i.e. that in each of the years of its duration it manages to cover all liabilities to vendors, employees, credit institutions and the state, and that an appropriate amount of free monetary funds for reinvestments remains. From this viewpoint, this project is appraised as acceptable

#### 9. Sensitivity Analysis

The goal of sensitivity analysis is to appraise the acceptability of projects in case the values of key parameters are different than planned in the course of the analysis so far.

Under key parameters, the elements are implied that:

- significantly impact project efficiency
- are conspicuously uncertain at the same time

## 9.1. Static Sensitivity Analysis

Flexibility or sensitivity of projects are expressed as the calculation of the threshold of projected capacity utilization, where business secures the profit needed for the return of all liabilities, without creating excess of value.

minimum price ratios

87.15%

With the existing realization, sales prices can be lowered for 12.15%.

However, it needs to be taken into account that this indicator considers only one (representative) business year – the 7th year of project economic duration.

## 9.2. Dynamic Sensitivity Analysis

The goal of sensitivity analysis is to appraise the acceptability of projects in case the values of key parameters are different than planned in the course of the analysis so far

Under key parameters, the elements are implied that:

- significantly impact project efficiency
- are conspicuously uncertain at the same time

In this project, project sensitivity is analyzed in conditions of the decrease of overall revenue by 10%, and the corresponding decrease in costs. The analysis of the Profit and Loss Statement shows the company does business in positive terms in all years of project economic duration even in conditions of decreased realization by 10%.

The internal return rate is 19.44% which is higher than loan interest rate.

The stated indicators show the project is acceptable even in conditions of uncertainty, i.e. with the decrease of overall revenue by 10%.

Table 22: Profit and Loss Statement (overall revenue decreased by 10%)

ltem		2	က	4	2	Ç	7	α	σ	10
TOTAL REVENUE	28,760,022	43,140,033	51,768,040	60,396,046	69,024,053	77,652,059	86,280,066	86,280,066	86,280,066	8 <mark>6</mark> 280
TOTAL COSTS	28,620,552	40,107,921	47.410.878	54.720.063	62 035 997	69 359 245	76 649 628	77 107 303	77 65/ 756	184036
BUSINESS	27,471,082	39,681,358	47,033,771	54,392,413	61,757,803	69,130,509	76,470,348	76,997,500	77,574,389	7820E
-MATERIAL COSTS	24,220,049	35,724,594	42,640,700	49,560,203	56,583,340	63,410,367	70,341,560	70,419,200	70,501,627	385 <sup>15</sup> 107
- DEPRECIATION	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,673	1,633,
-GROSS SALARIES	1,617,360	2,323,092	2,759,399	3,198,538	3,640,790	4,086,469	4,495,116	4,944,627	5,439,090	5,0082,
FINANCIAL COSTS	1,149,470	426,563	377,107	327,650	278,194	228,737	179,280	129,824	80,367	300910
-INTEREST AND FEE	1,149,470	426,563	377,107	327,650	278,194	228,737	179,280	129,824	80,367	3480
										07
GROSS PROFIT	139,470	3,032,112	4,357,162	5,675,983	6,988,056	8,292,814	9,630,438	9,152,743	8,625,310	8,043,
PROFIT TAX – 20%	t	1	ı		1	1	ı		,	1608 1808
										30
NEI PROFII	139,470	3,032,112	4,357,162	5,675,983	6,988,056	8,292,814	9,630,438	9,152,743	8,625,310	6,434
KESERVES 5%	6,973	151,606	217,858	283,799	349,403	414.641	481.522	457 637	431 266	324.72

RETAINED 132,496 2,880,506 4,139,304 5,392,184			•						Ca
	7 132,496 2,880,506	4,139,304	5.392.184	6.638.653	7.878.173	7.878.173 9.148.916 8	695.105	8 194 045	6517
							) } } } }		e

Table 23: Balance Sheet (overall revenue decreased by 10%)

			-		-					)6
Structure		2	<b>3</b>	4.0	5 years	9	1	8	6	<b>€</b>
ASSETS										4-
										C
1. LONG-TERM ASSETS	26,210,092	24,576,420	22,942,747	21,309,075	19,675,402	18,041,730	16,408,057	14,774,385	13,140,712	11507
2. SHORT- TERM ASSETS	4,492,443	6,685,396	10,203,399	15,040,224	21,189,121	28,642,776	37,434,056	45,747,640	53,533,791	5 <del>9</del> 126
2.1. STOCK	2,383,491	3,963,415	4,903,203	5,843,350	6,783,882	7,724,827	8,663,611	8,698,530	8,736,544	8,504,
2.2. RECEIVABLES			÷							ent
2.3. FINANCIAL ASSETS	6,973	158,579	376,437	660,236	1,009,639	1,424,280	1,905,802	2,363,439	2,794,704	3, <del>4</del> 16,
2.4. MONEY	2,101,979	2,536,402	4,923,759	8,536,637	13,395,600	19,493,669	26,864,643	34,685,671	42,002,542	47,208
							-			F
TOTAL	30,702,536	31,261,816	33,146,147	36,349,299	40,864,523	46,684,506	53,842,113	60,522,025	66,674,504	7 <del>@</del> 636
										1(
										)/3
1. CAPITAL AND	8,447,055	11,479,166	15,836,328	21,512,311	28,500,367	36,793,181	46,423,620	55,576,362	64,201,672	7000
RESERVES										00
1.1. CAPITAL	8,307,585	8,307,585	8,307,585	8,307,585	8,307,585	8,307,585	8,307,585	8,307,585	8,307,585	8.307
1.2. RESERVES	6,973	158,579	376,437	660,236	1,009,639	1,424,280	1,905,802	2,363,439	2,794,704	3,416,
1.3. RETAINED PROFIT	132,496	3,013,002	7,152,306	12,544,490	19,183,143	27,061,317	36,210,233	44,905,338	53,099,383	50212 00212
2. LONG-TERM LIABILITIES	22,255,481	19,782,650	17,309,819	14,836,987	12,364,156	9,891,325	7,418,494	4,945,662	2,472,831	31
3. SHORT- TERM										of 36

LIABILITIES										Ca
								-		ise
TOTAL	30,702,536	31,261,816	33,146,147	36,349,299	40,864,523	4	16,684,506 53,842,113 60,522,025	60,522,025	66,674,504	70,636
LIABILITIES AND CAPITAL										:07-

Table 24: Financial Flow (overall revenue decreased by 10%)

										)4-
Structure	0		2	~	4	5	9		00	C
I. REVENUE	28,179,576	31,143,513	43,140,033	51,768,040	60,396,046	69.024.053	77.652.059	86.280.066	86 280 066	SE SE
1. TOTAL REVENUE		28,760,022	43,140,033	51,768,040	60,396,046	69,024,053	77,652,059	86,280,066	86,280,066	86,280
2. FINANCING SOURCES	28,179,576	2,383,491	ı	1	ı	ı		ı		Doçu
2.1. LOAN	19,871,991	2.383.491	1		. 1					me
2.2. OWN FUNDS	8,307,585		t	1	1.	ı.	1		t I	ent 1
3. REMAINING PROJECT				1	1	1	1	ı		5-5
3.1. BASIC FUNDS		ı	1		. 1	1		1		Fi
3.2. WORKING CAPITAL		ı		1	 . t	1	1	1	1	led 1
3.3. RESERVES		r	1	-			1	_		0/3
II. COSTS	27,843,765	29.377.344	42.678.610	49.407.683	56 783 168	64 165 090	71 553 990	78 909 092	78 450 039	1/2
						000600160	20010001	10,000,01	200,000	3 0 0
4. TRANSFER OF OWN FUNDS	ı			:						7 Pa
5. INVESTMENTS IN BASIC FUNDS	27,843,765			1		1	1		1	age 32 of
9		2,383,491	1,579,924	939,788	940,147	940,532	940,946	938,784	34,919	38014

INVESTMENTS										C
IN WORKING										as
CAPITAL										se
7. MATERIAL COSTS		24,220,049	35,724,594	42,640,700	49,560,203	56,483,340	63,410,367	70,341,560	70,419,200	10977
8. SALARIES		1,617,360	2.323.092	2.759.399	3 198 538	3 640 790	4 086 460	A ADE 116	4 044 607	-6-2
9. PROFIT TAX				1	200,001,0	00 1,010,0	1,000,1	4,490,110	4,344,021	0,439,(
10. RESERVES		6,973	151.606	217.858	283 799	349.403	- 414 GA1	404 500	467 607	) 61
11. LIABILITIES	1	1.149.470	2 899 395	2 849 938	2 800 484	0 7E1 00E	704 500	9.000	457,037	450,70
ACCORDING			200	1,010,000	1,000,40	6,101,023	2,701,300	7,052,111	2,602,655	2,453,
TO SOURCES				•						CI
AND FIN.					-					νI
COSTS										
11.1.		1 149 470	2 800 305	2 840 020	7 000 404	774 007	107			D
ANNUITIES		,,,,,,,	2,000,000	2,049,930	2,000,401	2,751,025	2,701,568	2,652,111	2,602,655	2, <b>0</b> 53,
										ım
<b>NET REVENUE</b>	335,811	1.766.169	461 423	2.360.357	3 612 878	A 859 062	6 000 060	7 270 074	1004	ei
				1006000	2012.00	1,000,000	0,000,000	4,570,574	1,041,028	, <del>, ,</del> 10, <u>,</u>
CHMIII ATIVE	770 200	0107070								1
NET REVENUE	555,811	2,101,979	2,563,402	4,923,759	8,536,637	13,395,600 19,493,669	19,493,669	26,864,643	34,685,671	42,002
										•

Table 25: Economic Flow (overall revenue decreased by 10%)

Table 25: Economic Flow (overall revenue decreased by 10%)	mic Flow (ove	erall revenue (	decreased by	10%)						Filed
O.1										10
or ucture.	<b>-</b>		2	<b>~</b>	7	LO.	9		œ	)/: o
I. REVENUE		28,760,022	28,760,022 43,140,033	51,768,040	51,768,040 60,396,046	69.024.053 77.652.059	77.652.059	86.280.066	86.280.066	380
								2001001600	200,000	/2
1. TOTAL		28.760.022	43 140 033	51 768 040	51 768 040 BO 396 046	CO 004 0E2	1	000 000 00	000000	0
REVENUE			,,,	2,000	040,060,00	69,024,033		80,280,066	86,280,066	86480
2. REMAINING		1								
PROJECT				l		1		1		Pa
2.1. BASIC	ı						-			ag
FUNDS					1	ı	1		ı	e :
2.2. WORKING							-			33
CAPITAL				I		1	ī	ı		of
23 RESERVES										;
					,	1				36

_	D	0.4		~~
1	Page	34	OT	36

			,							C
II. COSTS	27,843,765	28,227,873	39,779,215	46,557,745	53,982,687	61,414,065	68,852,422	76,256,980	75,856,384	76,409
										1
3. I KANSFER OF EXISTING FUNDS						·		-		:07-cv
4. INVESTMENTS IN BASIC FUNDS	27,843,765	:					.1	ı		v <del>-</del> 06094-
5. INVESTMENTS		2,383,491	1,579,924	939,788	940,147	940,532	940,946	938,784	34,919	38014
IN WORKING CAPITAL			• •							Ď
6. MATERIAL COSTS	1	24,220,049	35,724,594	42,640,700	49,560,203	56,483,340	63,410,367	70,341,560	70,419,200	76501
7. GROSS SALARIES		1,617,360	2,323,092	2,759,399	3,198,538	3,640,790	4,086,469	4,495,116	4,944,627	5,439,(
8. PROFIT TAX				r						15
9. RESERVES	1	6,973	151,606	217,858	283,799	349,403	414,641	481,522	457,637	431.26
NET REVENUE	(27,843,765)	532,149	3,360,818	5,210,295	6,413,360	7,609,987	8,799,637	10,023,086	10,423,682	9.870.
INTERNAL RETRUN RATE 19.44%  Table 26: Investment Potting Boried (Consisting to the constant of the constant o	RUN RATE 1	19.44%	\(\frac{1}{1}\)							ed 10/31/2007

INTERNAL RETRUN RATE 19.44%

Table 26: Investment Return Period (Sensitivity Analysis)

INVESTMENTS	INC. COVERED	(27 843 765)	(27,311,616)
ACCUMULATION	CUMUL ATIVE		2,915,639
ACCUMULATION	ANNUAL AMOUNT		2,915,639
INVESTMENTS	T CUMULATIVE ANNUAL AMOUNT CUMULATIVE	27,843,765	30,227,255
INVESTMENTS	ANNUAL AMOUNT	27,843,765	2,383,491
Year		0	~-

2	1,579,924	31,807,180	4,940,742	7.856.381	(23.950.799)
3	939,788	32,746,968	6,150,083	14.006.464	(18.740.504)
4	940,147	33,687,115	7,353,507	21,359,971	(12.327.144)
5	940,532	34,627,647	8,550,519	29.910.490	(4.717.157)
9	940,946	35,568,592	9,740,583		4.082.480
7	938,784	36,507,376	10,961,869		14,105,566
<b>∞</b>	34,919	36,542,295	10,458,602	61,071,543	24.529.248
6	38,014	36,580,309	10,461,697	71,533,240	34,952,931
10	68,218	36,648,528	31,205,728	102,738,968	66,090,440

Even in conditions of the decrease of overall revenue and corresponding costs by 10%, the period of investment return is within the scope of project duration, i.e. in the 6th year of project economic duration. Therefore, even according to this criterion the project is acceptable for realization.

Table 27: Project Net Current Value (Sensitivity Analysis)

Nominal net revenue	Discount factor for the rate	Discounted net revenue
	of 4%	
(27,843,765)	1.0000000	(27.843.765)
532,149	0.9615385	511.681
3,360,818	0.9245562	3.107.265
5,210,295	0.8889964	4.631.933
6,413,360	0.8548042	5.482.167
7,609,987	0.8219271	6.254.855
8,799,637	0.7903145	6 954 481
10,023,086	0.7599178	7.616.721
10,423,682	0.7306902	7,616,483
9,870,070	0.7025867	6.934.580
31,137,509	0.6755642	21.035.386
	NCV	42.301.786

Table 28: Investment Net Current Value (Sensitivity Analysis)

Biscounted investment	amounts	27.843.765	2.291.818	1.460.729	835.468	803.641	773.049	743 643	713.398	25.515	26.708	46.086	35, 563, 824
ivestment amounts Discount factors for the rate	of 4%	1.0000000	0.9615385	0.9245562	0.8889964	0.8548042	0.8219271	0.7903145	0.7599178	0.7306902	0.7025867	0.6755642	
Nominal investment amounts		27,843,765	2,383,491	1,579,924	939,788	940,147	940,532	940,946	938,784	34,919	38,014	68,218	
Year		0		2	3	4	5	9	7	8	0	10	

The relative net current value 1.18946125